

COMBINING BALANCE SHEET
PERMANENT FUNDS
 SEPTEMBER 30, 2003
 (In Thousands)

	MICHIGAN VETERANS' TRUST FUND	CHILDREN'S TRUST FUND	TOTALS
ASSETS			
Current Assets:			
Equity in common cash	\$ 4,844	\$ 290	\$ 187,210
Amounts due from local units	124	-	124
Securities lending collateral	-	-	40,738
Other current assets	421	260	11,490
Total Current Assets	5,389	550	239,561
Investments	43,108	21,577	314,495
Total Assets	\$ 48,496	\$ 22,127	\$ 554,056
LIABILITIES AND FUND BALANCES			
Current Liabilities:			
Warrants outstanding	\$ 6	\$ 22	\$ 1,374
Obligations under security lending	-	-	40,738
Accounts payable and other liabilities	546	102	3,265
Amounts due to other funds	3	2	28
Amounts due to component units	122	-	122
Total Current Liabilities	678	127	45,527
Total Liabilities	678	127	45,527
Fund Balances:			
Reserves For:			
Budgetary Carry-Forwards:			
Encumbrances	-	-	15,689
Multi-year projects	-	-	28,245
Funds held as permanent investments	49,000	20,828	429,876
Total Reserved	49,000	20,828	473,810
Unreserved	(1,182)	1,172	34,719
Total Fund Balances	47,818	22,000	508,529
Total Liabilities and Fund Balances	\$ 48,496	\$ 22,127	\$ 554,056